

EXHIBIT “B”

Bidding Procedures

Set forth below are the bidding procedures (the “Bidding Procedures”) to be employed with respect to the transactions contemplated by the following Purchase and Sale Agreements (“PSAs”) between Brooklyn Renaissance LLC (the “Seller”) and

- MGJR Nominee LLC, dated August 10, 2015 for the sale of 84 Clinton Avenue, Brooklyn, New York,
- The Other Half LLC, dated August 8, 2015 for the sale of 300 Van Brunt Street, Brooklyn, New York, and
- JJC Real Estate LLC, dated August 30, 2015 for the sale of 555-557 Union Street, Brooklyn, New York.

(singularly and collectively, the “Property” or “Properties” respectively)

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the PSAs. In the event of any inconsistency between the provisions of these Bidding Procedures and the provisions of the PSAs, the PSAs shall control. Any person or entity interested in the specific terms of the Sale (defined below) should refer to the PSAs, copies of which are available from counsel to the Seller, DeBello Donnellan Weingarten Wise & Wiederkehr, LLP, One North Lexington Avenue, 11th Floor, White Plains, New York 10601, Attention: Jonathan S. Pasternak, Esq. or Erica R. Feynman, Esq., Telephone: (914) 681-0200, Facsimile: (914) 684-0288, email: jpasternak@ddw-law.com or eaissner@ddw-law.com.

The Seller has determined that: (A) the transactions contemplated by the PSAs (such transactions being referred to collectively as the “Sale”) shall be subject to competitive bidding as set forth in these Bidding Procedures; (B) the transfer of the Seller’s rights, title and interests in and to the Properties (as defined below) shall be subject to approval by the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) pursuant to Section 363 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended (the “Bankruptcy Code”); and (C) the Sale shall be subject to such other closing conditions and other terms and conditions as are set forth in the PSAs.

Bidding Process

These Bidding Procedures describe, among other things, the Properties available for sale, the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Properties, the manner in which bids become Qualified Competing Bids (as defined below), the receipt and negotiation of bids received, the conduct of any Auction (as defined below), the ultimate selection of the Successful Bidder (as defined below), and the Bankruptcy Court’s approval thereof (collectively, the “Bidding Process”).

Assets To Be Sold

The improved real property located at:

- **84 Clinton Avenue, Brooklyn, New York,**
- **300 Van Brunt Street, Brooklyn, New York, and**
- **555-557 Union Street, Brooklyn, New York.**

Notice And Solicitation Of Bids

Within one (1) Business Day following the entry of the Bidding Procedures Order or as soon as reasonably practicable thereafter, the Seller may provide notice of the Sale, the Bidding Procedures, the time and place of the Auction (as defined below), the time and place of the Sale Hearing (as defined below), and the objection deadline for the Sale Hearing to potential bidders who may wish to participate in the Bidding Process by submitting higher and better offers ("Competing Bids") to purchase the Property.

Any person or entity other than the Buyers, that desire to submit a Competing Bid (a "Bidder") must do so in writing, provided that such Competing Bid satisfies all of the requirements for Qualified Competing Bids (as set forth below) and is received by the Seller and its counsel at the following address by **November 13, 2015 not later than 5:00 p.m. (ET)** (the "Bid Deadline") (unless the Seller agrees to an extension): Seller's counsel: DelBello Donnellan Weingarten Wise & Wiederkehr, LLP, Attention: Jonathan S. Pasternak, Esq., One North Lexington, 11th Floor, White Plains, NY 10604. Upon receipt, the Seller shall promptly provide copies of all Competing Bids to the Buyers for each Property as each Competing Bid relates to each Property.

Qualified Competing Bids

To be considered a qualified Competing Bid (a "Qualified Competing Bid"), each Competing Bid must be received by the Bid Deadline and must comply with all of the following requirements:

- (a) it is in writing, clearly designates which Property or Properties to which the bid relates and is irrevocable through a closing of the sale of the Property;
- (b) it includes a duly authorized and executed asset purchase agreement substantially in the form of the PSA with all exhibits thereto, as well as copies of such materials marked to show any amendments and modifications to the PSA (the "Marked Agreement") and a marked copy of the proposed order to approve the Sale by the Bankruptcy Court;
- (c) it provides for (i) a cash purchase price for the Property, expressed in U.S. Dollars, of not less than the following Initial Overbid amounts:
 - for 84 Clinton Avenue, Brooklyn, New York -- \$2,625,000
 - for 300 Van Brunt Street, Brooklyn, New York -- \$1,850,000, and
 - for 555-557 Union Street, Brooklyn, New York -- \$3,879,000;
- (d) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed transaction, that will allow the Seller to make a reasonable determination as to the Bidder's financial and other capabilities to consummate the transaction contemplated by the Marked Agreement;
- (e) it is not conditioned on any contingencies, such as, without limitation: (i) the outcome of unperformed due diligence by the Bidder, and/or (ii) obtaining financing;

(f) it includes an acknowledgement and representation that the Bidder: (i) has had an opportunity to conduct any and all required diligence regarding the Property prior to making its offer; (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its bid; (iii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the Property or the completeness of any information provided in connection therewith or the Auction, except as expressly stated in the Marked Agreement; and (iv) is not entitled to any expense reimbursement or break-up fee in connection with its bid;

(h) if the bidder is not an individual, it includes evidence, in form and substance reasonably satisfactory to the Seller, of authorization and approval from the Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery, and closing of the Marked Agreement; and

(i) it is accompanied by a good faith deposit in the form of a wire transfer (to a bank account specified by the Seller), certified check or such other form acceptable to the Seller, payable to the order of the Seller (or such other party as the Seller may determine) in an amount equal to five (10%) percent of the Initial Overbid (see subsection (c) above).

For the avoidance of doubt, and notwithstanding the foregoing, any overbid submitted by the Buyer at any Auction on substantially the same terms as its initial offer (apart from any increase in price) shall be a Qualified Competing Bid.

Break-Up Fee

Recognizing the value and benefits that the Buyers have provided to the Seller by entering into the PSAs, as well as their expenditure of time, energy and resources, the Seller has agreed that it will, under the circumstances set forth in the PSAs and as set forth in the Bidding Procedures Order, pay to the Buyer a Break-Up Fee as follows:

- for 84 Clinton Avenue, Brooklyn, New York -- \$100,000
- for 300 Van Brunt Street, Brooklyn, New York -- \$25,000, and
- for 555-557 Union Street, Brooklyn, New York -- \$54,000;

The Break-Up Fees shall be payable on the terms and subject to the conditions set forth in the PSAs and shall, if payable, constitute administrative expenses of the Seller's bankruptcy estate pursuant to Sections 503(b) and 507(a)(2) of the Bankruptcy Code. For purposes of clarity, the Buyers shall not be entitled to the Break-Up Fee if they are the Successful Bidder.

Auction

If the Seller receives one or more Qualified Competing Bids on a particular Property in addition to the PSA, the Seller will conduct an auction (the "Auction") of the Property to select the highest or best bid for the Property (the "Successful Bid"). The Auction, which shall be transcribed or recorded to the extent required under New York local practice, shall be held at **10:00 a.m. (prevailing Eastern time)** on **November 17, 2013**, at the offices of DelBello Donnellan Weingarten Wise & Wiederkehr, LLP, One

North Lexington Avenue, 11th Floor, White Plains, New York 10601, or such other location as shall be timely communicated to all entities entitled to attend the Auction.

The Seller may conduct the Auction in any manner and upon any terms and conditions satisfactory to the Court, permitted by the PSAs, and consistent with these Bidding Procedures, that will achieve the maximum value for the Properties. Such terms and conditions may include, by way of example, one or more rounds of sealed or open bids from the Buyer and any Bidder who submitted a Qualified Competing Bid. The initial bid at the Auction shall be the highest or otherwise best bid, as determined by the Seller in its reasonable discretion, as among the Buyer's bid and any Qualified Competing Bids, and such initial bid shall be announced to the Buyer and any other Bidder submitting a Qualifying Competing Bid at the commencement of the Auction. Any subsequent bidding for the Property at the Auction shall be in increments of at least Twenty Five Thousand Dollars (\$25,000.00) or any higher reasonable amount established by the Seller at the Auction.

At the conclusion of the Auction, the Seller shall submit the Successful Bid to the Court at the Sale Hearing (as defined below), for entry of a Sale Approval Order. Any Bid that fails to comply with the Bidding Procedures or any other procedures established at the Auction may be refused.

If no Qualified Competing Bids are received, the Seller and the Buyer intend to seek immediate Court approval of the PSAs without conducting an Auction.

Selection Of Successful Bid

Prior to the conclusion of the Auction, the Seller will (a) review and evaluate the Buyer's bid and each Qualified Competing Bid, (b) identify the highest or otherwise best offer for the Property received at the Auction (such bid, the "Successful Bid" and the bidder making such bid, the "Successful Bidder") and (c) communicate to the Buyer and the Qualified Competing Bidders the identity of the Successful Bidder and the details of the Successful Bid. The determination of the Successful Bid by the Seller shall be final, subject to approval by the Bankruptcy Court.

The Seller will sell the Property to the Successful Bidder pursuant to the terms of the Successful Bid upon the approval of such Successful Bid by the Bankruptcy Court at the Sale Hearing. For the avoidance of doubt, the Seller shall not consider or support any bid (whether or not such bid is a Qualified Competing Bid) for any of the Property received after the close of the Auction.

If, following the entry of the Sale Approval Order, the Successful Bidder fails to consummate the Sale because of a breach or failure to perform on the part of the Successful Bidder, the highest or otherwise best bid ("Back-Up Bid") will be deemed the new Successful Bid and bound to consummate the transaction, and the Seller will be authorized, but not required, to consummate the Sale with the bidder who submitted the Back-Up Bid without further order of the Court. In such case, the good faith deposit of the Successful Bidder shall be forfeited to the Seller and the Seller shall have the right to seek any and all other remedies and damages from the defaulting Successful Bidder to the extent permissible under the applicable purchase agreement and applicable law.

Sale Hearing

A hearing to approve the sale of the Property to the Buyer or other Successful Bidder will be held on November _____, 2015 at 10:00 a.m. before the United States Bankruptcy Court for the Eastern District of New York, located in New York, New York (the "Sale Hearing").

If no Qualified Competing Bids are timely submitted and no objections to the proposed sale are timely received, the Court may enter the Sale Approval Order without holding a Sale Hearing. If timely objections to the proposed transaction are received, then the Seller will seek Court approval at a Sale Hearing.

Free Of Any And All Liens, Claims, Interests, and Encumbrances

All of the rights, title, and interests of the Seller in and to the Properties, or any portion thereof, to be acquired will be sold, conveyed, transferred, and assigned free and clear of all Liens, Claims, Interests, and Encumbrances pursuant to Sections 363 of the Bankruptcy Code, such Liens, Claims, Interests, and Encumbrances to attach to the net proceeds of the sale of such Property.